

:: Business And Financial News ::

FRANK C. LOWREY BREAKS OUT AGAIN FIGHTING AMERICAN REFINING CO.

SUGAR FOR EXPORT TO NEUTRALS DISTRIBUTED TO DOMESTIC TRADE

The Federal Sugar Refining Company in a circular letter states that much criticism is heard in the sugar trade over the way the American Sugar Refining Company now being sued by the government under the Sherman act, has been allowed by the Food Administration officials to control the sugar situation.

Frank C. Lowrey, well known in Honolulu, and now sales manager of the Federal Sugar Refining Company, in an outspoken review of conditions and in particular the recent purchase of Louisiana sugar by the "trust," says in part:

The Letter.
"Mr. Babst, president of the American Sugar Refining Company, the United States Food Administration and representatives of the Louisiana sugar industry, held conferences in Washington on October 22 and 23, to settle upon the price at which the Louisiana sugar was to be sold. No other refiner was invited to attend these meetings or know that they were being held.

"It was later announced by the Food Administration that 100,000 tons had been secured. The American company then stated that 50,000 tons would be refined in Louisiana and the other 50,000 would be shipped to our northern refineries at Boston, Philadelphia and New York. On the assumption that the quantities would be about equal, the price agreed upon made an average return to the planters of 6.225c a pound.

The Rub.
"As other refiners had been in-

structed to stay out of the market, and their responsibility for buying supplies left with the International committee, of which Mr. Babst and Mr. Lowrey were members, it was natural for refiners to assume that this sugar had not been purchased for the American Sugar Refining Company alone.

"The following week Mr. Babst and Mr. Lowrey, chief of the sugar division of the Food Administration, upon being asked whether the sugar purchased would be allotted to the different refiners, replied that it would not, and that the sugar had been bought solely for the American Sugar Refining Company. This statement came as a distinct shock to the other refiners, who had had no opportunity to purchase.

Mr. Lowrey says that the announcement that the deal had been concluded was premature "through no lack of effort on the part of Mr. Babst and Mr. Lowrey," but because the Louisiana planters refused to accept the price offered and allowed only 26,000 tons of sugar to be sold to the American company. The Federal company then went into the market and offered 6.35c a pound f. o. b. plantation, whereupon the American company on November 2 announced it would "voluntarily" raise its price to that same basis.

"The indications now are," Mr. Lowrey says, "that the total production of 96 test sugar will not exceed 60,000 tons, the balance of Louisiana production going for direct consumption."

NEW YORK, Nov. 15.—Statistics by special cables.—Cuba.—The entire 1st and 2nd crops, none against none last week, 1,440 tons last year and 4,242 tons in 1915.

Exports, 1,100 tons, stock, 23,578 tons, against last year 97,279 tons. Stocks in the United States and Cuba together of 35,749 tons, against 48,992 tons last year and 155,577 tons last year, a decrease of 125,511 tons from last year.

RAWS.—The week has been a rather uncertain one as regards the actual selling basis of raw sugars. While the International Sugar Committee maintained the official quotation at 5.90c, duty paid (5.55c c. & f. for Cuba), there were several days when the Committee would not pay this price. In fact on Tuesday a trade buyer secured a lot of Venezuela at a shade less than the official quotation, or say at 5.55c c. & f. or 6.85c duty paid, against the official quotation of 5.90c.

However, on Wednesday the situation was cleared and the full 5.90c basis was restored by sales to the International Committee of Cuba at 5.55c c. & f. (5.90c), and Philippine Centrals at 5.90c. Perus were sold at 5.55c c. & f. Some further lots are understood to be under negotiation.

A sale of Louisiana refining grades is reported to Sugar Land, Texas, refinery at 6.35c f. o. b. plantation. Louisiana advances are to the effect that as the American only obtained 25,000 tons of Louisiana refining grades under their offer of 100,000 tons, they are now in the market for further sugars at the 6.35c basis. Another New York refiner is also reported as endeavoring to buy these sugars to the extent of 5,000 bags, but so far without reported success.

The offerings of raws are very small, as most factories have discontinued making this grade and are making Clarifieds instead. Reports from New Orleans are to the effect that it is understood there that the American will ship the 25,000 tons, which they have accepted on contract, to their Atlantic Port refineries. If this proves the case, and it is not probable this company will be able to get sufficient raws there in addition, it will not be possible to operate the Chalmers refinery until the arrival of new Cuba.

Today further sales of Cuba are understood to have been made to the International Committee at 5.55c c. & f. (5.90c).

Conferences between the Food Administration and the Cuban delegates regarding new crop Cuba is understood to have been interrupted at least temporarily and no announcement is yet forthcoming.

REFINED.—The distribution of the export sugar held in need to the domestic trade has been the only feature of interest during the week. In this connection the following was issued:

"The Food Administration has finally concluded arrangements releasing for domestic consumption approximately 9,000 tons of granulated sugar, originally purchased for shipment to neutral countries, but which cannot go forward because of the embargo. This will mean the release of nearly 200,000 bags of granulated sugar for distribution in the territory adjacent to New York. This sugar is to be distributed and invoiced by the American Refiners Committee, under the direction of the sales managers of the different New York refineries, who in conference determined on a policy of distribution which will give some sugar to many buyers. The territory to be covered will be Connecticut, New York State, Pennsylvania, New Jersey, part of Maryland, Virginia and West Virginia, and the basis of the allotment will be 100 bags to the larger and 50 bags to the smaller wholesale distributors. In this way it is expected that close to 2,000 wholesale grocers will receive from this distribution a moderate amount of sugar.

"The neutral interests owning this sugar have authorized the Refiners Committee to sell same at cost, and the price will be 8.80c per pound, net cash, without discount, f. o. b. New York. After the jobbers' profit of 1/4c per pound has been added, the retail grocers should be able to sell this stock at 9.5c per pound, and each wholesale grocer should impress upon his customers the necessity of doing this.

"As the American Refiners Committee contemplates handling only this present lot of neutral sugar, no credit arrangements have been made, and regardless of buyers' financial standing, all out-of-town shipments will be made sight draft attached to bill of lading, and no city deliveries will be ordered until after a certified check has been received by the American Refiners Committee at 111 Wall Street, covering the full amount of sugar allotted each buyer. The simplest way for arranging this will be for each New York City buyer to send his certified check to his broker for the amount of his allotment. On receipt of the same the broker can take the check to the American Refiners Committee and see that the order is immediately released for delivery."

The sugar distributed so far has been Federal, Howell and Warner brands. American and Howell have been accepting a little business nearly every day and Pennsylvania has also taken a little during the week. Quotation is unchanged at 8.35c and demand unabated. Federal, Arbuckle and Warner still have nothing to offer in the regular way. The arrival at consuming points of domestic best granulated is disappointingly slow, due to the shortage of cars and the poor service furnished by the railroads. Factories are making the sugar much faster than they are furnished facilities in which to ship it, and their storage capacities are taxed to the limit.

U. S. FOOD ADMINISTRATION—

Washington, D. C., November 19, 1917. Word was received today by the Sugar Division of the United States Food Administration that 25,000 bags, or 250,000 pounds, of beet sugar will be shipped next week from the beet sugar districts. This sugar will be consigned to New England states and will be distributed where sugar is most needed. This distribution will be under the direction of the American Refiners' Committee of the Food Administration.

FINANCIAL NOTES

ONOMEA SUGAR DIVIDEND.
Next Thursday the Onomea Sugar stock will pay a regular monthly dividend of 40 cents and the extra dividend of 60 cents. This will be the fourth extra dividend paid by the company this year.

RECORD FOR C. P. R.
The preliminary report of earnings of the Canadian Pacific Railroad for November shows that a new high record for any month in the company's history has been established. The weekly statement for November gives an aggregate gross of \$14,642,000, and it is probable that when the usual adjustments are made the monthly statement will exceed \$15,000,000 by a good margin. The previous record for one month was \$14,733,774.

APPLICATION FILED.
The United Light, Fuel and Power Company has filed with the Railroad Commission an application for extension until January 1, 1919, of the time within which it may issue 10,000 shares of capital stock heretofore authorized by the commission.

LONDON LOANS LARGE.
Annual reports of the 19 London joint stock banks show that on June 30 their aggregate loans and discounts were £83,300,000 greater than in 1914, but £97,500,000 greater than a year ago. Holdings of investments were £163,900,000 above 1914, but £19,700,000 below 1916.

PROSPECT OF NEW LOANS.
Congress is expected to authorize two Liberty loans between February and July 1 aggregating more than \$850,000,000. The question of further advances to the allies will receive early attention.

TREASURY CERTIFICATES.
The issue of treasury certificates due June 25 next closed last night with subscriptions reaching about \$690,000,000, more than any previous issue.

PHILIPPINE SUGAR CROP.
NEW YORK.—Willet & Gray have received cable advices from Manila estimating 1917-18 sugar crop at 271,250 tons. The 1915-16 crop, the largest in recent years, was 332,158 tons. The 1916-17 crop is estimated at 210,000 tons, of which 184,000 tons have been received since January 1.

DEMAND FOR SMALL COIN.
SAN FRANCISCO.—Director of the mint is receiving letters from business interests urging coinage of a 2 1/2-cent piece, to meet prices on small articles on which increases from 5 to 7 1/2 cents or 10 to 12 1/2 cents might be made. A bill will probably be pressed at next session of Congress to authorize minting of such coin. A number of street railway companies, which are considering raising fares to 6 cents, will urge legislation authorizing a 6-cent coin.

PACIFIC GAS REPORT.
A decrease in net income of \$94,293.40, compared with October, 1916, is shown in the financial statement of the Pacific Gas & Electric Company for October, issued recently. Gross operating revenue for the month was \$1,973,734.74, and expenses were \$1,183,509.58. Accrued dividends for the month on preferred stock were \$123,933.34.

BRAZILIAN EXPORT LARGER.
Sugar exports from Brazil during the first six months of 1917 amounted to 65,373 tons, according to statistics transmitted by Commercial Attache William C. Downs from Rio de Janeiro. This compares with a total of only 13,972 tons in the first half of 1916, and 55,412 tons for the first half of 1915.

WASHINGTON.—Representatives of concerns manufacturing table syrups after a conference with officials of the Food Administration, have announced that they have agreed to use a larger proportion of corn syrup and less cane from which sugar is made, and not to use granulated sugar in their products. A committee representing the industry was appointed to see that the agreement was carried out throughout the country.

UNLISTED SECURITIES.

Monday, Dec. 17.		Bid	Asked
OIL—			
Honolulu Con. Oil....	4.40	4.65	
MINING—			
Engels Copper Mining	4.30	4.40	
Mineral Products Co.	.09	.11	
Mountain King Mining	.05	.10	
Montana Bingham Co.	.40	.43	
Madera Mining Co.	.32	.35	

Sales: 2300 Bingham, 44; 500 Hon. Oil, 4.20; 175 Hon. Oil, 4.35; 1500 Hon. Oil, 4.40; 50 Engels, 4.45; 600 Bingham, 4.3; 100 Engels, 4.45; 50 Engels, 4.35.

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Capital subscribed...yen 40,000,000
Capital paid up...yen 30,000,000
Reserve funds...yen 22,100,000
S. AWOKI, Local Manager.

OLAA IS AGAIN HEAVY TRADER

Waialua and Olaa divided attention at the session this morning of the Honolulu Stock & Bond Exchange. 200 shares of the last named stock trading hands at the same old steady price of \$450, and 55 shares of the first named stock selling at \$22.75, also a steady figure. Between boards 65 shares of Olaa changed hands at the session price. Heavy trading in Pioneer was reported between boards: 500 shares selling at \$28.75, which was 25 cents higher than the closing price on Saturday. Mutual Telephone stock to the extent of 15 shares passed at \$12.50.

In the unlisted securities Montana-Bingham slumped a few cents; 600 shares going at 43c. Between boards 200 Montana-Bingham sold at 44c. Engles dropped 10 cents, 100 shares trading at \$4.45 and 50 at \$4.35. Between boards 50 sold at \$4.45. Madera and Mountain King were not selling, but the first stock improved 3 cents over Saturday's price.

In the miscellaneous stock Honolulu Brewing & Malting Company, Ltd., stock fell a quarter of a dollar, \$17.75 being asked, with no bids. Present talk of nationwide prohibition is believed to be the cause of the slump and further decrease in this stock is expected.

Honolulu Stock Exchange

Monday, Dec. 17.

MERCANTILE—

Alexander & Baldwin

C. Brewer & Co.

SUGAR—

Ewa Plantation Co. 28 1/2 29

Haiku Sugar Co. 165

Hawaiian Agr. Co. 35 40

Hawn. Com. & Sugar Co.

Honokaa Sugar Co. 4 1/2

Honolulu Sugar Co. 40

Hutchinson Sugar Plant.

Kahuku Plantation Co. 19

Kekaha Sugar Co.

Koloa Sugar Co.

McBryde Sugar Co., Ltd. 8 1/2 8 3/4

Oahu Sugar Co. 29 1/2

Olaa Sugar Co., Ltd. 4 1/2 4 3/4

Onomea Sugar Co. 50

Paaahu Sugar Plant. Co.

Pacific Sugar Mill

Pala Plantation Co.

Pioneer Mill Co. 28 1/2

San Carlos Milling Co. 18

Waialua Agr. Co. 22 1/2 22 3/4

Wailuku Sugar Co.

MISCELLANEOUS—

Endau Developing Co.

1st Is. Assess. 7 pc. Pd.

2nd Issue Paid-up

Haiku Fruit & Pack, Pfd.

Haiku Fruit & Pack, Com.

Hawaii Con. Ry. 7 pc. A. 4 1/4

Hawaii Con. Ry. 6 pc. B. 3 1/4

Hawaii Con. Ry. Com.

Hawaiian Electric Co. 41 1/2

Hon. Brew. & Malt, Co. 17 1/2

Honolulu Gas Co., Ltd. 120

Hon. R. T. & L. Co. 135

Inter Island S. N. Co.

Mutual Telephone Co. 19 1/2

Oahu Railway & L. Co. 150

Pahang Rubber Co. 18 1/4

Selama-Dindings Plant.

Selama-Dindings, (70 pc.)

Tanjong Olok Rubber Co.

Beach Walk Imp. Dist.

Hamakua Ditch Co.

Hawaii Con. Ry. 5 pc. 77 1/2 80

Hawaiian Irr. Co. 68.

Haw. Terr. 4 pc. Refund.

Haw. Terr. 4 pc. Pub Imp.

Haw. Terr. Pub. Imp. 4 pc.

Haw. Terr. 3 1/2 pc.

Hilo Gas Co., Ltd., 6 pc. 97 100

Honokaa Sugar Co., 6 pc.

Honolulu Gas Co., Ltd., 58.

Kaula Ry. Co. 68.

Maui Imp. Dist. 5 1/2 pc. 101

McBryde Sugar Co. 98.

Mutual Telephone 58.

Oahu R. & L. Co., 5 pc.

Oahu Sugar Co., 6 pc. 95

Olaa Sugar Co., 6 pc.

Pacific Sugar Mill Co., 68 100.

San Carlos Milling Co.

Between Boards: Sales: 315, 185

Pioneer, 28.25; 55, 10 Olaa, 4.50; 15

Mut. Tel., 19.50.

Session Sales: 20, 30, 50, 50 Olaa,

4.50; 25, 10 Waialua, 22.25.

Latest sugar quotation: 96 deg. test,

5.92 cts, or \$118.40 per ton.

Sugar 5.92cts

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Kahului Railroad Company.

McBryde Sugar Company.

Kahuku Plantation Co.

Kaula Fruit & Land Co., Ltd.

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